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The free holder's answer to Mr. John Briscoe's proposals. [London, 1695.]

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THE

Freeholder's Anſwer

TO

Mr. John Briſcoe's Propoſals

FOR A

NATIONAL BANK.

Shewing the

REASONS why they will rather *Borrow* Money of the *Land-Bank* already Eſtabliſh'd, than Subſcribe to *His Propoſals*.

THere's nothing more certain, and to which all Men agree, than, That the *Freeholders* of *England* do not ſtand on the ſame Foot of *Credit* with the *Merchants* and *Traders*; for, a *Trader* worth but a Thouſand Pounds may Borrow more Money on his Note, than a *Gentleman* that has 1000 *l. per Annum*.

And it's as true, That the *Bank* of *England* and *Orphan's Bank* do bend their Force rather to furniſh the *Government* and *Traders* with *Money* and *Credit*, than the *Freeholders* of *England*, and thereby put a great Difficulty upon their Affairs.

And therefore ſuch Propoſals that bring *Relief* to the *Freeholders* by lowering *Intereſt upon Land*, will always be readily receiv'd by them, and found ſo welcome to them, that they may be willing to allow Mr. *Briſcoe* a Fourth Part of the clear Profits for his good News, according to his Propoſals.

But that which is the Objection and Reaſon why the *Freeholders* do not ſubſcribe, is, Becauſe he tells them they ſhall have *Money* or *Notes* upon their *Lands* for 3 *l. per Cent. per Ann.* and yet refuſes to tell them where the Money is to be had, for the Notes upon their Lands they may make without his aſſiſtance. And as to the Money, Mr. *Briſcoe*'s Anſwer is, *Some may make trivial Objections againſt my Propoſals, and demand, Where will the Money be found to Anſwer the* Bills of Credit? *But I do not think my ſelf oblig'd to acquaint every impertinent Queriſt with the Methods I have to propoſe for raiſing a* Fund of Money.

Such an *Anſwer* as this, if ever it would have paſs'd, it muſt have been at another time, and from another Perſon; it muſt have been at a time when the *Neceſſities* of the *Freeholders*, ſeeing no Hopes of Relief, may make them willing to believe any thing.

But now there is a Settlement of a *Land-Bank* that has paſs'd the Examination of *many Learned Council*, and the general Approbation of *All Perſons* that have read it. And, as it's reported, when Mr. *Briſcoe* himſelf read it over, he could make no Objection, but deſir'd to be a *Subſcriber* for 1000 *l.* without paying any Money; and ſince ſeveral *Eminent Perſons*, *Freeholders*, and others, have Subſcribed; and many have Enter'd their *Eſtates* for the Borrowing of Money at 3 *l.* 10 *s. per Cent. per Ann.* and given notice to the Morrgagees for taking

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taking in their Money; it's therefore not to be imagin'd, that the *Freeholders* will divide their Parties, and enter their Eſtates upon ſo great Uncertainty, and be called *Impertinent*, if they ask where and when they ſhall have the Money.

Beſides, ſuch an Anſwer ought to have been from another Perſon, from ſuch a Perſon only of whom the Nation has had Experience of his Wiſdom from the good Succeſs of the Affairs he has manag'd; and not from a Perſon who by common report can give no Inſtance of any Advantage from any One of all the Projects of which he hath been the Promoter.

There are too many that from the Loſſes they have ſuffer'd by the Projects of making *Paper, Linnen, Copper, Venetian Metal, Silk-Throwſter-Wheels*, &c. have Reaſons not to believe again.

And therefore the Freeholders have reaſon to ſuſpect, if they Subſcribe to his National Bank, that when they want their Money to pay off their Mortgages, and venture his Reproof, in Asking him, Where the Money is to be had, they may receive from him *Dego's* Anſwer, when he made his Will, That *they ſhould have the Money where e'er they could get it.*

That which ſeems to be a Reaſon why Mr. *Briſcoe* might hope to be believ'd by the *Freeholders*, is, Becauſe he formerly Printed a Diſcourſe againſt the *Bank of England*, with great Propoſals to the King, Nobility, and Gentry of *England*, together with ſeveral impracticable Notions; and therefore reckons himſelf *the Firſt Propoſer of a Land-Bank.*

Whereas it's well known, that two years before his Book, there were Propoſals printed, and offer'd to the *Parliament*, concerning the raiſing the King Money by a *Land-Bank*. And it muſt be agreed by all Perſons, that no Propoſals were ever made publick concerning a *Land Bank*, that could be reduc'd to Practiſe, till this Settlement of the *Land-Bank* was produc'd: And all the ſeeming-uſeful parts of Mr. *Briſco's* Propoſals for a *National Bank* are directly taken from the Settlement of the *Land-Bank.*

Therefore ſince the chiefeſt part of his Propoſals, which is, *Where the Money is to be found, to Circulate the Bills of Credit*, is to be a Secret, the *Freeholders* are of opinion, that Mr. *Briſcoe's* Propoſals for a *National Bank*, is rather to amuſe them, and diſturb the Settlement of the *Land-Bank*, which has already made ſuch good Progreſs, becauſe he had not that Satisfaction he expected, than to propoſe any thing that may be more advantagious: Which ſeems the more probable from the Number of *Subſcription-Books* plac'd in ſeveral parts of the Town, and from ſome of the Perſons that are employ'd in taking the *Subſcriptions*, as if there were a Plot againſt the *Freeholders*, to divide them, and prevent their joyning with the *Land-Bank*, that is ſo much to their Advantage; which perhaps is the *Secret* he keeps to himſelf, and not yet ripe to be diſcover'd.

And therefore, if Mr. *Briſcoe* has a Deſign to propoſe a greater Advantage to the *Freeholders* than what is already provided for by the Settlement of the *Land-Bank* (more than by the difference of 10 *s. per Cent.* which the Governors of the *Land-Bank* may and do intend to abate, when by Experience it appears, they can afford to do it;) he ought to make it Publick, that the Nation may Judge of it, or elſe ſhut up his Books; for the Deſign of the *Land-Bank* is too weighty, and great to be baffled or trifled with. And that it may appear ſo, at the Deſire of the *Freeholders*, the Settlement of the *Land-Bank* is Printing: and Mr. *Briſcoe* ought to know that the *Lands* of *England* are of too great a Value to be Stock-jobb'd, and the *Freeholders* too conſiderable to be call'd together to Subſcribe to Uncertainties.

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